

## Article - State Government

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§6.5–401.

- (a) (1) There is a Maryland Health Care Trust.
- (2) The Trust is a body corporate, subject to modification or termination by the General Assembly.
- (3) The purpose of the Trust is to:
  - (i) be of general benefit to the residents of the State;
  - (ii) be charitable in nature; and
  - (iii) accept and retain money for future expenditures to be used to implement Acts of the General Assembly, other than the State budget bill, that:
    - 1. improve the health status of residents of the State;
    - 2. specifically direct the use of assets of the Trust.
- (4) Money expended from the Trust is supplemental to, and is not intended to take the place of, State funds that would otherwise be appropriated by the State for the improvement of the health care status of the residents of the State.
- (b) (1) The State Treasurer shall be the trustee of the Trust.
- (2) The powers and duties of the Trust shall rest in and be exercised by the trustee.
- (c) The powers and duties of the Trust shall be established and modified solely by the General Assembly.
- (d) In accordance with this title, the Trust consists of the public and charitable assets received as a result of the acquisition of a nonprofit health service plan or a nonprofit health maintenance organization, approved by the Administration on or after June 1, 2001, or a nonprofit hospital, approved by the Attorney General in consultation with the Department.

(e) (1) The State Treasurer shall manage, invest, and reinvest the Trust in the same manner that State funds are invested.

(2) The Trust shall be held and accounted for separate and apart from the funds of the State.

(f) Any interest or other investment earnings of the Trust shall be credited to and paid into the Trust.

(g) (1) The trustee shall make provision for a system of financial accounting, controls, audits, and reports.

(2) The trustee shall report to the Governor and, in accordance with § 2-1257 of this article, to the General Assembly on or before December 1, 2004, and annually thereafter on the status of the assets of the Trust.

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